Privacy Tip #291 – Cryptomining Apps Offer Fake Services for a Fee

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Although app platforms guard against fake apps, criminals are working hard to get around app platform rules to scam victims out of a cryptobuck. Apple and Google throw apps off their platforms if they don't play by the rules, yet fake and scam apps have proliferated and continue to scam victims.

Recently, security researchers at Lookout found more than 170 apps that offered cryptomining services were fake. The apps advertised that they provided cryptomining services for a fee, but no services existed. Victims lured into the belief that the app mined cryptocurrency for them put their credit card numbers into an app that looked legitimate and the app took the money and provided no service.

According to *Cyberscoop*, "Lookout estimates that the apps have scammed more than 93,000 victims out of more than $350,000."

This example proves the same lesson that we have heard many times before: "If it is too good to be true, it is." And as I have said many times before, be careful of the apps you download and what information they are asking for, what you give them, and research them before you download. On top of that, if they have anything to do with cryptocurrency, **BEWARE**! According to the FTC, between October 2020 and March 2021, close to 7,000 individuals reported that they lost more than $80 million in cryptocurrency scams. That's an alarming statistic.

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